

# EXHIBIT 9

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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:  
DAVID E. KAPLAN, et al., Individually and on :  
Behalf of All Others Similarly Situated, : No. 12 Civ. 9350 (VM) (KNF)  
:  
Plaintiffs, :  
:  
- against - : ECF Case  
:  
S.A.C. CAPITAL ADVISORS, L.P., et al., :  
:  
Defendants. :  
:

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:  
BIRMINGHAM RETIREMENT AND RELIEF :  
SYSTEM, et al., Individually and on Behalf of All :  
Others Similarly Situated, : No. 13 Civ. 2459 (VM) (KNF)  
:  
Plaintiffs, :  
:  
- against - : ECF Case  
:  
S.A.C. CAPITAL ADVISORS, L.P., et al., :  
:  
Defendants. :  
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**DECLARATION OF PROFESSOR ALLEN FERRELL**

24. In order to further analyze how quickly the price of Elan ADRs and Wyeth stock adjusted to the July 29 ICAD Announcement, I examined intraday price movements. Exhibit H provides intraday data for Elan ADRs and Exhibit I provides intraday data for Wyeth stock. Both exhibits show that most of the price reaction occurred during after-hours trading on July 29, 2008 (i.e., before the market opened and trading resumed on the NYSE on July 30, 2008). This provides additional support for my opinion that the prices of Elan and Wyeth securities reflected the July 29 ICAD Announcement no later than the close of trading on July 30, 2008.

**VII. THERE IS NO RECOGNIZED METHOD IN ECONOMICS FOR ASSESSING ON A CLASS-WIDE BASIS WHEN THE ELAN BUYER CLASS REASONABLY SHOULD HAVE DIGESTED THE INFORMATION IN THE JULY 29 ICAD ANNOUNCEMENT**

25. As discussed in the previous section, there is a recognized method in economics for assessing how quickly prices react to new information. However, to my knowledge, there is no recognized method in economics for assessing on a class-wide basis when members of the Elan Buyer Class reasonably should have digested the information in the July 29 ICAD Announcement. The absence of any such method is not surprising because any such assessment necessarily would depend on individual facts and circumstances, including an investor's investment objectives and strategy, his resource and time constraints, his assessment of the value added by analyzing the information rather than relying on the market's assessment of the value of the information, and, with respect to institutional investors, any constraints or obligations imposed by fiduciary obligations and/or investment guidelines.

26. To illustrate the wide variety of possibilities, first consider an actively managed fund with an event-driven trading strategy that seeks to take advantage of new information before the market reacts. A fund with that type of strategy would need to digest

- 17 -

I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read "Allen Ferrell", written over a horizontal line.

Allen Ferrell

Executed August 27, 2015.